

The Board of Directors' proposal for resolution to amend the Articles of Association

The Board of Directors of BioArctic AB (publ), corp. reg. no. 556601-2679, (the "**Company**") proposes that the Annual General Meeting resolves to adopt new Articles of Association with the effect that a new paragraph is introduced in the articles of association as follows:

11§ Collection of proxies and postal voting

The board of directors may collect proxies in accordance with the procedure specified in Chapter 7. Section 4, second paragraph, of the Swedish Companies Act (2005:551). The board of directors may before a general meeting resolve that the shareholders shall be entitled to exercise their voting rights by post before the general meeting.

As a consequence, it is proposed to renumber existing provisions in the articles of association, whereby the current §11 becomes §12.

Furthermore, an adjustment of §1 in the Articles of Association is proposed as follows:

Current wording	Proposed wording
§ 1 Company name [sw. <i>Firma</i>] The company name [sw. <i>Firma</i>] is BioArctic AB. The company is public (publ).	§ 1 Company name [sw. <i>Företagsnamn</i>] The company name [sw. <i>företagsnamn</i>] is BioArctic AB. The company is public (publ).

The proposed Articles of Association are attached to this proposal, Appendix 1A.

The board of directors, or the person appointed by the board of directors, is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office or other formal requirements.

A resolution in accordance with the proposal requires that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Stockholm in April 2022

BioArctic AB (publ)

The Board of Directors

Please note that the English version of this document is a translation which has been made for convenience purposes only. In case of inconsistencies between the translated English version and the official Swedish version, the Swedish version will prevail.

NB: The English text is an unofficial translation.

ARTICLES OF ASSOCIATION

1 COMPANY NAME

The name of the company is BioArctic AB. The company is a public company (publ).

2 REGISTERED OFFICE

The registered office of the board of directors shall be in the municipality of Stockholm.

3 BUSINESS ACTIVITY

The Company shall conduct research and development of pharmaceuticals and related activities.

4 SHARE CAPITAL

The share capital shall be no less than 1,000,000 SEK and no more than 4,000,000 SEK.

5 NUMBER OF SHARES

The number of shares shall be no less than 50,000,000 and no more than 200,000,000.

Shares of class A and shares of class B can be issued in each series to no more than the number corresponding to 100 percent of the total share capital. The voting power for each A-share shall be 10 and the voting power for each B-share shall be 1.

If the Company decides to issue new A-shares and B-shares by means of a cash issue or offset issue, holders of A-shares and B-shares shall have preferential subscription rights to new shares of the same class in proportion to the number of shares they already own (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders for subscription (subsidiary preferential rights). If the number of shares offered is not sufficient for the subscription with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they already own, and to the extent this is not possible by drawing lots.

If the Company decides to issue only A-shares or B-shares through a cash issue or a set-off issue, all shareholders, regardless of whether their shares are A-shares or B-shares, shall have preferential rights to subscribe for new shares in proportion to the number of shares they already own.

If the Company decides to issue warrants or convertibles through a cash issue or a set-off issue, the shareholders shall have preferential rights to subscribe for warrants as if the issue were of the shares that may be subscribed for on the basis of the warrants, and preferential rights to subscribe for convertibles as if the issue were of the shares for which the convertibles may be exchanged.

The above does not imply any restriction on the possibility to decide on a cash issue or a set-off issue with deviation from the shareholders' preferential right.

When increasing the share capital through a bonus issue, new shares of each class of shares shall be issued in proportion to the previous number of shares of the same class. Old shares of a certain class shall carry the right to new shares of the same class. This shall not entail any restriction on the possibility, after the necessary amendments to the articles of association, to issue shares of a new class.

6 CONVERSION PROVISION

Class A shares can be converted into class B shares according to following procedure.

A written request shall be made to the Company's board of directors. The request shall specify how many shares that should be converted, and, if the conversion does not include the holder's entire holding of class A shares, which shares the conversion concerns. The Company's board of directors is obliged to process the matter at the next board meeting after the request. The conversion shall immediately be reported for registration and is effected when the registration is completed and noted in the control register.

7 BOARD OF DIRECTORS AND AUDITORS

The Board of directors shall consist of not less than three (3) and not more than eight (8) members without deputies. The board members are elected annually at the annual general meeting for the time up to the end of the next annual general meeting.

The Company shall have one (1) or two (2) auditors with or without deputies.

8 NOTICE TO GENERAL MEETING

Notice convening a general meeting shall be published in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website. At the time of the notice, information relating to the notice shall be advertised in Svenska Dagbladet. The notice shall immediately and at no cost to the recipient be sent by post to those shareholders who request it and provide their mailing address.

9 REGISTRATION

To participate in the general meeting shareholders shall, in addition to the conditions for participation set forth in the Swedish Companies Act, also notify the company of their intention to participate no later than the date specifies in the notice. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the meeting.

Shareholders or representatives may bring a maximum of two (2) advisors at the general meeting only if the shareholder notifies the number of advisors to the company in the manner stated above.

10 ANNUAL GENERAL MEETING

At the annual general meeting the following matters shall be dealt with:

1. Election of the chairman of the meeting
2. Preparation and approval of the voting list
3. Election of one (1) or two (2) persons to verify the minutes
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the auditor's report on the consolidated financial statements
7. Resolutions regarding:
 - a) the adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet
 - b) the allocation of the Company's profits or losses as set forth in the adopted balance sheet
 - c) discharge from liability for the board members and the CEO.
8. Determination of the number of board members, auditors and, if applicable, deputy auditors
9. Determination of fees for the board of directors and the auditors
10. Election of board of directors, auditors and, if applicable, deputy auditors
11. Any other matter that shall be processed by the general meeting in accordance with the Swedish Companies Act (2005:551) or the articles of association.

11 COLLECTION OF PROXIES AND POSTAL VOTING

The board of directors may collect proxies in accordance with the procedure specified in Chapter 7. Section 4, second paragraph, of the Swedish Companies Act (2005:551). The board of directors may before a general meeting resolve that the shareholders shall be entitled to exercise their voting rights by post before the general meeting.

12 FINANCIAL YEAR

The Company's financial year shall be 0101-1231.

13 RECORD DAY PROVISION

The Company's shares shall be registered in a record day register according to the Swedish Financial Instruments Accounts Act (1998:1479).